BRANDON UNIVERSITY

ANNUAL FINANCIAL REPORT

For the year ended March 31, 2001

BRANDON UNIVERSITY

Founded 1899

BRANDON UNIVERSITY

Responsibility for Financial Statements

The Office of the Vice-President (Administration & Finance) of Brandon University is responsible for the preparation and presentation of the financial statements and accompanying notes. The financial statements are prepared in conformity with the accounting policies noted in the financial statements, and are reviewed and approved by the Board of Governors. The statements are examined by the Provincial Auditor of the Province of Manitoba, whose opinion is included herein.

To fulfil its responsibility, the University maintains internal control systems to provide reasonable assurance that relevant and reliable financial information is produced.

T. E. Deller

Terri Deller, B.A., LL.B.
Treasurer, Board of Governors

Scott J. B. Lamont, CGA, MBA
Vice-President (Administration & Finance)

May 17, 2001

Office of the Provincial Auditor
500 - 330 Portage Avenue
Winnipeg, Manitoba
CANADA R3C 0C4

AUDITOR'S REPORT

To the Legislative Assembly of Manitoba, and
To the Board of Governors of Brandon University

We have audited the statement of financial position of Brandon University as at March 31, 2001 and the statements of changes in net assets, operations and changes in cash flows for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2001, the results of its operations and the changes in its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba
May 17, 2001

Jon W. Singleton, CA•CISA
Provincial Auditor

Brandon University

Statement of Financial Position
as at March 31, 2001

ASSETS

	2001	2000
Current Assets		
Cash and cash equivalents (note 3)	$ 9,036,949	$ 4,041,477
Accounts receivable	2,685,043	1,377,154
Inventory	349,933	320,242
Prepaid expenses	149,220	128,402
	12,221,145	5,867,275
Trust and Endowment Funds held by Brandon University Foundation (notes 2D and 4)	18,060,070	12,478,368
Loan receivable (note 8)	88,161	90,108
Investment in Subsidiary Company (notes 2E and 10)	290,924	326,960
Capital Assets and Collections (notes 2F and 6)	39,312,642	38,883,471
	$ 69,972,942	$ 57,646,182

Approved by the Brandon University
Board of Governors on June 21, 2001

J. E. Keller
Treasurer

Scott J. Smart
Vice-President (Administration & Finance)

The accompanying notes are an intergral part of these financial statements.

LIABILITIES & NET ASSETS

	2001	2000
Current Liabilities		
Accounts payable and accrued liabilities	$ 3,566,468	$ 3,178,060
Due to WESTARC Group Inc. (note 11)	290,194	309,794
Deferred income	200,354	171,850
Deferred contributions (note 7)	2,267,750	1,778,858
Current portion of long term debt (note 12)	72,017	67,757
	6,396,783	5,506,319
Long term Liability		
Mortgages payable (note 12)	1,965,035	2,037,051
Deferred building contribution (note 7)	5,000,000	
Unamortized Deferred Capital Contributions (note 7)	31,800,192	31,328,006
Expenses Funded from Future Revenues (note 16)	(1,517,251)	(1,491,667)
Trust and Endowment Funds (notes 2D and 4)	18,060,070	12,478,368
Net Assets		
Unrestricted net assets	2,544,490	2,210,801
Internally restricted net assets (note 5)	248,222	126,646
Investment in capital assets and collections	5,475,401	5,450,658
	8,268,113	7,788,105
	$ 69,972,942	$ 57,646,182

The accompanying notes are an intergral part of these financial statements.

Brandon University

Statement of Changes in Net Assets
for the year ended March 31, 2001

	Unrestricted Net Assets	Internally Restricted Net Assets	Investment in Capital Assets and Collections	Total 2001	Total 2000
Balance, beginning of year	$ 2,210,801	$ 126,646	$ 5,450,658	$ 7,788,105	$ 6,257,199
Excess of revenues over expenses	353,774			353,774	1,499,464
Direct increases to net assets					
Donations of capital assets			100,650	100,650	14,993
Transfers					
Internally funded					
Capital asset additions	(760,061)		760,061		
Capital asset disposals (net)	7,165		(7,165)		
Amortization	896,560		(896,560)		
Repayment of long term debt	(67,757)		67,757		
Allocation to internally restricted net assets	(164,617)	164,617			
Internally restricted net asset purchases	43,041	(43,041)			
Net increase in expenses funded from future revenues	25,584			25,584	16,449
Balance, end of year	$ 2,544,490	$ 248,222	$ 5,475,401	$ 8,268,113	$ 7,788,105

The accompanying notes are an intergral part of these financial statements.

Brandon University

Statement of Operations
for the Year Ended March 31, 2001

	2001	2000
Revenues		
Tuition fees	$ 7,799,928	$ 7,368,726
Grants		
Council on Post-Secondary Education	19,738,720	19,776,312
Province of Manitoba	1,668,012	1,555,770
Government of Canada	904,752	436,362
City of Brandon	50,000	
Sales of goods and services	4,428,466	4,272,472
Brandon University Foundation	1,255,664	920,634
Amortization of deferred capital contributions	1,361,351	1,334,222
Gain on disposal of capital assets	1,352	
Sale of MBnet Networking Inc. (note 10)		918,517
Miscellaneous	1,019,691	606,810
	38,227,936	37,189,825
Expenses		
Salaries - academic	12,412,485	12,018,882
Salaries - support	9,339,039	8,377,341
Benefits	2,796,637	2,631,466
Travel	1,439,382	1,101,970
Supplies and other expenses	4,517,243	4,684,303
Property taxes	1,838,606	1,888,592
Utilities	1,025,238	780,985
Cost of goods sold	1,561,157	1,448,529
Scholarships and bursaries	476,014	356,793
Interest on long term debt	148,830	152,825
Amortization expense	2,257,911	2,162,302
Loss on disposal of capital assets		44,990
Loss of subsidiary	36,036	24,934
Increase in amount of accrued expenses	25,584	16,449
	37,874,162	35,690,361
Excess of revenues over expenses	$ 353,774	$ 1,499,464

The accompanying notes are an intergral part of these financial statements.

Brandon University

Statement of Cash Flow
for the Year Ended March 31, 2001

	2001	2000
Cash Provided By (Used In) Operating Activities		
Excess of revenues over expenses	$ 353,774	$ 1,499,464
Items not affecting cash flow		
Amortization of deferred capital contributions	(1,361,351)	(1,334,222)
Amortization of capital assets	2,257,911	2,162,302
Loss on disposal of capital assets	17,921	64,632
Loss of subsidiary	36,036	24,934
Change in expenses funded from future revenues	25,584	16,449
Decrease in non-cash operating working capital	(497,776)	1,253,678
	832,099	3,687,237
Cash Provided By (Used In) Investing Activities		
Decrease in loan receivable	1,947	1,459
Capital asset additions	(2,709,545)	(1,022,095)
Proceeds on disposal of capital assets	4,541	7,176
	(2,703,057)	(1,013,460)
Cash Provided By (Used In) Financing Activities		
Long term debt repayments	(67,757)	(63,763)
Capital contributions received	6,934,187	151,396
	6,866,430	87,633
Increase in cash and cash equivalents	4,995,472	2,761,410
Cash and cash equivalents, beginning of year	4,041,477	1,280,067
Cash and cash equivalents, end of year	$ 9,036,949	$ 4,041,477

The accompanying notes are an intergral part of these financial statements.

1. Authority and Purpose

Brandon University operates under the authority of the Brandon University Act of the Province of Manitoba. Brandon University offers undergraduate programs in arts, science, education, music, and health studies; and offers graduate programs in education, music and rural development. The University is a registered charity and is exempt from the payment of income taxes.

2. Summary of Significant Accounting Policies and Reporting Practices

A. General

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

B. Revenue Recognition

Operating grants are recognized as revenue in the period received. Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered or substantially rendered.

The University accounts for contributions using the deferral method. Deferred contributions are externally restricted non-capital contributions which are deferred and are recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for the purposes designated by external parties.

Externally restricted contributions for the acquisition of capital assets having limited lives are recorded as deferred capital contributions in the period in which they are received and, when expended, are transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as earned revenue in the periods in which the related amortization expense of the funded capital asset is recorded.

C. Short Term Investments

Short term investments are recorded at cost and are unspent operating, capital and restricted funds that are invested to generate income used to fund general operations of the University.

D. Trust and Endowment Fund

In order to consolidate fund raising activities and the administration of trust and endowment funds, Brandon University, Brandon University Foundation and Brandon University Alumni Association entered into an agreement in October 1989. The parties to the agreement recognize and agree that the University has exclusive and ultimate control over the consolidated assets and for the eventual disposition of all funds collected on its behalf in the future.

Funds transferred from the Brandon University Foundation to the University are recorded as revenue in the period they were received by the University.

The net change in the funds held by the Foundation, as a result of the Foundation's activities over the year, is added to Funds held by Brandon University Foundation and to the Trust and Endowment Fund.

E. Investment in Subsidiary Companies

The University accounts for its investment in the subsidiary companies in accordance with a modification of the equity method. Under this method, contributions to the subsidiary companies and earnings of the subsidiary companies are added to the investment in the subsidiaries. Dividends received from the subsidiary companies are deducted from the investment in the subsidiaries. The income or losses of the subsidiaries are included in the statement of operations.

F. Capital Assets and Collections

Capital assets purchased by the University are recorded at cost. Donated assets are recorded at the fair market value on the date received. Capital assets disposed of are removed from the accounts at their net book value.

Capital assets are amortized, on a straight line basis over the assets' estimated useful lives. Amortization rates are as follows:

Buildings	50 years
Furnishings and equipment	10 years
Computer equipment	5 years
Vehicles	5 years
Library collections	10 years

The capital assets include collections of works of art, gemstones and rare books which have been donated to the University. These collections are not amortized.

G. Inventories

Inventories are valued at the lower of cost and net realizable value.

H. Pension Plans

The University contributes to the Brandon University Retirement Plan which is a trustee-administered pension plan for University employees. Contributions by the University are recorded as expenses.

The accounts of the Brandon University Retirement Plan do not form part of the University's financial statements. The Plan's financial statements are audited by the Provincial Auditor.

3. Cash and Cash Equivalents

Cash and cash equivalents are summarized as follows:

	2001	2000
Cash	$ 724,561	$ 403,508
Short term investments	8,312,388	3,637,969
	$ 9,036,949	$ 4,041,477

4. Funds Held by Brandon University Foundation

The trust and endowment funds held by the Brandon University Foundation of $18,060,070 as at December 31, 2000 have been included with the assets of the University. The transactions from January 1, 2001 to March 31, 2001 which would have decreased the fund balance by approximately $40,057 have not been included in these financial statements.

The value of outstanding pledges to the Foundation as at March 31, 2001 is $ 499,015 (2000 - $ 587,984). These will be recorded as revenue by the University when transferred to the University from the Foundation.

5. Internally Restricted Net Assets

Internally restricted net assets represent amounts set aside by the University for the following specific purposes:

	Opening Balance	Current Provision	Purchases	2001 Closing Balance
Ancillary enterprises	$ 56,549	$ 76,567	$ (9,371)	$ 123,745
Athletics deficit	(20,116)	20,116		
Mail/Print services	2,770	15,000	(7,500)	10,270
Photocopiers	(8,626)	5,334		(3,292)
Telephone replacement	33,690	47,600	(3,407)	77,883
Vehicle replacement	62,379		(22,763)	39,616
	$ 126,646	$ 164,617	$ (43,041)	$ 248,222

6. Capital Assets and Collections

	Cost	Accumulated Amortization	2001 Net Book Value	2000 Net Book Value
Land	$ 500,530	$	$ 500,530	$ 502,280
Buildings	57,492,243	(25,027,241)	32,465,002	33,718,710
Furniture and equipment	11,301,925	(7,370,559)	3,931,366	2,258,522
Library collections	4,977,989	(3,527,720)	1,450,269	1,538,484
Collections	965,475		965,475	865,475
	$ 75,238,162	$(35,925,520)	$ 39,312,642	$ 38,883,471

Capital asset additions during the year included donations in kind in the amount of $100,650 , (2000- $ 14,993).

7. Deferred Contributions and Unamortized Deferred Capital Contributions

Deferred contributions represent contributions received for special purposes and unspent funds for restricted purposes. Unamortized deferred capital contributions represent the funded portion of capital assets which will be recognized as revenue in future periods and matched against the applicable amortization charged in that period. Changes in the deferred contributions and unamortized deferred capital contributions balances are as follows:

	2001 Deferred Contributions	2001 Unamortized Deferred Capital Contributions	2000 Deferred Contributions	2000 Unamortized Deferred Capital Contributions
Balance, beginning of year	$ 1,778,858	$ 31,328,006	$ 930,252	$ 32,525,825
Contributions received	12,662,450		4,990,567	
Transfers to revenue				
Tuition, grants and contributions	(5,324,724)		(3,985,915)	
Amortization of assets acquired from capital assets		(1,376,648)		(1,353,865)
Transferred to acquire capital assets	(1,848,834)	1,848,834	(156,046)	156,046
Balance, end of year	$ 7,267,750	$ 31,800,192	$ 1,778,858	$ 31,328,006
Balance consists of:				
Research	$ 1,965,663		$ 1,510,040	
Special programs	302,087		268,818	
	2,267,750		1,778,858	
Capital	5,000,000			
	$ 7,267,750		$ 1,778,858	

The deferred capital contribution was a one time grant received in March, 2001 from the Council on Post-Secondary Education for the expansion of the health studies facilites.

8. Loan Receivable

The University issued a loan of $96,240 to Bran-U-Day Care Inc. on April 1, 1995 to cover the remaining debt on the building. The terms are monthly installments of $694.92 due on the 1st day of each month with the entire amount due on the 1st day of April, 2005. The rate of interest is 8.125% for this 5 year period.

The loan receivable as at March 31, 2001, was $ 88,161 , (2000- $ 90,108).

9. Pension Plans

Actuarial valuations of the Brandon University Retirement Plan are carried out every three years and provide an estimate of the accrued pension benefits. The next actuarial valuation is required as at December 31, 2000 and will be completed in 2001. Based on the latest actuarial valuation of the plan conducted as at December 31, 1997, accrued pension benefits were $45,884,000. This valuation established a Plan surplus of $7,961,000 using the accrued benefit method as at that date. This method used actuarial assumptions with regard to demographics, rate of return on investments and salary increases to compare the Plan's assets with its liabilities in respect of past service. An amendment to the Plan, effective January 1, 1999, which improves the retirement benefits for active and retired members who qualify, reduced this surplus to $2,731,000.

The market value of the assets under management was $ 78,867,024 at December 31, 2000 (1999 - $72,886,931).

Pension contributions by the University for the year ended March 31, 2001 were $ 948,556 (2000 - $ 900,051).

10. Investment in Subsidiary Companies

Brandon University Holding Company Limited was incorporated in 1985 as a wholly-owned subsidiary company of Brandon University. The Holding Company was established for the purpose of holding shares in subsidiary companies. WESTARC Group Inc., a wholly-owned subsidiary company of Brandon University Holding Company Limited, was incorporated in 1985. WESTARC Group Inc. was established to disseminate expertise from the University to the public and private sectors.

During the year ended March 31, 2001, a $5,000 dividend was declared by WESTARC and paid out to Brandon University Holding Company Limited which subsequently declared a dividend of $ 4,557 to Brandon University.

The following is a summary of the investment in Brandon University Holding Company Limited for the year ended March 31, 2001:

	2001	2000
Investment, beginning of year	$ 326,960	$ 351,894
Net loss from operations	(31,479)	(20,219)
Dividends paid by Brandon University Holding Company Limited	(4,557)	(4,715)
Investment, end of year	$ 290,924	$ 326,960

MBnet Networking Inc., in which Brandon University had a one-third interest, was incorporated March 15, 1993 under the Manitoba Corporations Act as a corporation without share capital. The principal business activity of MBnet Networking Inc. is to provide a data communication network to support the education, research and technology transfer missions of its three member institutions, the University of Manitoba, the University of Winnipeg and Brandon University.

As at December 21,1999 Brandon University had not invested any funds directly into MBnet Networking Inc.

On December 21, 1999 the three member institutions sold their interests in MBnet Networking Inc. Brandon University's one-third share of the proceeds was $918,517.

11. Related Party Transactions

For the year ended March 31, 2001, Brandon University paid MBnet Networking Inc. $ 0 (2000- $21,078) for Internet access.

As at March 31, 2001, there was an amount of $ 290,194 (2000 - $ 309,794) due to WESTARC Group Inc. from Brandon University. This amount is non-interest bearing with no set repayment terms.

12. Long-Term Liability - Mortgages Payable

	2001	2000
Canada Mortgage and Housing Corporation 5 1/8% mortgage, $41,608 combined principal and interest payable semi-annually July 1 and January 1 to 2012.	$ 716,378	$ 761,150
Canada Mortgage and Housing Corporation 8 1/4% mortgage, $66,686 combined principal and interest payable semi-annually April 1 and October 1 to 2021.	1,320,674	1,343,658
	2,037,052	2,104,808
Current portion of long term debt	72,017	67,757
	$ 1,965,035	$ 2,037,051

Principal payments in the next five years are as follows:

2002	$ 72,017
2003	$ 76,560
2004	$ 81,406
2005	$ 86,578
2006	$ 92,097

13. Brandon Centennial Auditorium Corporation Inc.

Under an arrangement between the University, the Province of Manitoba and the City of Brandon, the University built an Auditorium on its property for the benefit of the citizens of Western Manitoba. The expenditures for the building and furnishings were financed from contributions by the Governments of Canada and Manitoba, the City of Brandon and citizens through fundraising campaigns.

The Auditorium has been leased to the Brandon Centennial Auditorium Corporation Inc. for a nominal consideration of $1 under a 99 year lease which expires 2064 A.D. The University is reimbursed for services supplied to the auditorium as required by the agreement.

14. Knowles-Douglas Student Union Centre

The Knowles-Douglas Student Union Centre has been leased to the Knowles- Douglas Student Union Centre Inc. for the nominal consideration of $1 per year under a 50 year lease which expires 2035 A.D. The University supplies certain services to the Centre as required by the lease.

15. Commitments

An agreement between the University and the Brandon University Students' Union Inc. provides for the equal sharing of profits of the University's bookstore operations. The Students' Union share of profits amounted to $43,147 for the year ended March 31, 2001 (2000 - $36,406).

16. Expenses Funded From Future Revenues

The balance of Expenses Funded From Future Revenues consists of:

	2001	2000
Unfunded employee benefits - vacation accruals	$ 512,144	$ 514,519
Unfunded employee future benefits	539,000	505,000
Unfunded property taxes	466,107	472,148
	$1,517,251	$1,491,667

17. Employee Future Benefits

New accounting standards require the use of accrual accounting for costs related to employee future benefits. These non-pension benefits include severance and retiring allowance benefits payable upon retirement. The costs of these future benefits have been determined by an actuary and the costs will be recognized over the service life of the employees or the period to full eligibility of the employee group depending on the type of cost.

The actuarial valuation provides the present value of benefit obligations as well as the current cost and the interest cost on the benefit obligation. This accrued benefit obligation has not been funded.

	2001
Accrued benefit obligation, beginning of year	$ 505,000
Current costs	28,000
Benefit payments	(28,000)
Interest at 6.75%	34,000
Accrued benefit obligation, end of year	$ 539,000

18. Early Retirement Incentive Plan

Brandon University entered into an agreement with the Brandon University Faculty Association (BUFA) to offer an Early Retirement Incentive Plan to BUFA members. The objective of the plan was to provide encouragement and opportunity for BUFA members to retire from the University before they would otherwise do so, and before age 65, and to allow the University to produce savings and increased operating flexibility.

The Plan was available to members of BUFA with probationary, tenured, and continuing appointments who were between the age of 55 and 65 and who had 5 or more years of service with the University. Application for entry into the Plan had to be made by December 31, 1996 and entry into the Plan could be made June 30, or December 31, 1996, June 30 or December 31, 1997 or June 30, 1998. The retiring (incentive) allowance could be paid on the date of entry into the Plan or for a period of up to 3 years after that date.

The retiring allowance payments from the Plan were financed through savings realized by hiring new faculty at reduced salaries and by not filling certain vacated positions. A special purpose account was established for the purpose of designating funds for payment of allowances as they come due.

19. Financial Instruments

The financial instruments of the University consist of cash and cash equivalents, accounts receivable, long-term investments, accounts payable, amounts due to (from) related parties and long-term debt. Unless otherwise noted, it is management's opinion that the University is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

20. Restatement of Accounts

Comparative figures for the year ended March 31, 2000 have been restated where necessary to conform with the presentation adopted for the year ended March 31, 2001.

Brandon University

Additional Financial Information
for the year ended March 31, 2001

The foregoing consolidated financial statements and accompanying notes to the financial statements have been audited by the Provincial Auditor and are the subject of the audit report dated May 17, 2001.

The following schedules 1 through 8 have been prepared to provide additional information and are not covered in the Auditor's report. The information in schedule 7 is used for the program costing calculations.

Schedule 1
(unaudited)

Brandon University

Detailed Schedule of Operations - Unrestricted
for the Year Ended March 31, 2001

	General Operating	Ancillary Operations	Total 2001	Total 2000
REVENUES				
Tuition fees	$ 6,491,714	$	$ 6,491,714	$ 6,257,540
Grants				
Council on Post-Secondary Education	18,698,385	216,588	18,914,973	18,878,900
City of Brandon	50,000		50,000	
Sales of goods and services		3,717,234	3,717,234	3,536,129
Brandon University Foundation	1,255,664		1,255,664	920,634
Amortization of deferred capital contributions	1,361,351		1,361,351	1,334,222
External cost recoveries	711,232		711,232	736,343
Internal cost recoveries	138,077		138,077	135,622
Gain on disposal of capital assets	1,352		1,352	
Sale of MBnet Networking Inc. (note 10)				918,517
Miscellaneous	410,833		410,833	421,288
	29,118,608	3,933,822	33,052,430	33,139,195
EXPENSES				
Salaries - academic	10,903,773		10,903,773	10,590,166
Salaries - support	6,490,811	1,028,099	7,518,910	7,170,140
Benefits	2,299,375	139,153	2,438,528	2,341,407
Travel	818,853		818,853	693,428
Supplies and other expenses	3,130,882	518,334	3,649,216	3,968,191
Property taxes	1,838,606		1,838,606	1,888,592
Utilities	757,954	267,284	1,025,238	780,985
Cost of goods sold		1,561,157	1,561,157	1,448,529
Scholarships and bursaries	476,014		476,014	356,793
Interest on long term liabilities		148,830	148,830	152,825
Amortization	2,257,911		2,257,911	2,162,302
Loss on disposal of capital assets				44,990
Loss of subsidiary	36,036		36,036	24,934
Net increase/(decrease) in accrued vacation pay	(2,375)		(2,375)	14,264
Net increase/(decrease) in accrued future employee benefits	34,000		34,000	
Net increase/(decrease) in accrued property taxes	(6,041)		(6,041)	2,185
	29,035,799	3,662,857	32,698,656	31,639,731
Excess of revenues over expenses	$ 82,809	$ 270,965	$ 353,774	$ 1,499,464

Brandon University

Schedule 2
(unaudited)

Detailed Schedule of Operations - Restricted
for the Year Ended March 31, 2001

	Research & Special Projects	Special Programs	Restricted Capital	Total 2001	Total 2000	Deferred Contributions 2001	Deferred Contributions 2000	Transfer To Statement of Operations 2001	Transfer To Statement of Operations 2000
Revenues									
Tuition fees	$	$ 1,308,214	$	$ 1,308,214	$ 1,111,186	$	$	$ 1,308,214	$ 1,111,186
Grants									
COPSE	1,094,000		5,906,767	7,000,767	1,176,100	(6,177,020)	(278,688)	823,747	897,412
Province of Manitoba	1,007,720	1,311,400		2,319,120	1,539,038	(651,108)	16,732	1,668,012	1,555,770
Government of Canada	1,339,164			1,339,164	971,975	(434,412)	(535,613)	904,752	436,362
Miscellaneous	695,185			695,185	191,307	(86,327)	(5,785)	608,858	185,522
	4,136,069	2,619,614	5,906,767	12,662,450	4,989,606	(7,348,867)	(803,354)	5,313,583	4,186,252
Expenses									
Salaries - academic		1,508,712		1,508,712	1,428,716			1,508,712	1,428,716
Salaries - support	1,504,718	315,411		1,820,129	1,207,201			1,820,129	1,207,201
Benefits	134,687	223,422		358,109	290,059			358,109	290,059
Travel	338,973	281,556		620,529	408,542			620,529	408,542
Supplies and other expenses	774,291	231,813		1,006,104	851,734			1,006,104	851,734
	2,752,669	2,560,914		5,313,583	4,186,252			5,313,583	4,186,252
Excess of revenues over expenses	$ 1,383,400	$ 58,700	$ 5,906,767	$ 7,348,867	$ 803,354	$ (7,348,867)	$ (803,354)	$ -	$ -

Schedule 3
(unaudited)

Brandon Universitv

Deferred Contributions and Unamortized Deferred Capital Contributions
for the Year Ended March 31, 2001

	Research & Special Projects	Special Programs	Restricted Capital	Total 2001	Total 2000	Unamortized Deferred Capital Contributions 2001	Unamortized Deferred Capital Contributions 2000
Contributions received							
Tuition and related fees	$	$ 1,308,214	$	$ 1,308,214	$ 1,111,186	$	$
Grants	3,440,884	1,311,400	5,906,767	10,659,051	3,687,113		
Miscellaneous	695,185			695,185	191,307		
Expenses	(2,752,669)	(2,560,914)		(5,313,583)	(4,186,252)		
Transfers from (to):							
Unrestricted accounts	(11,141)			(11,141)	200,337		
Capital aquisitions	(916,636)	(25,431)	(906,767)	(1,848,834)	(156,046)	1,848,834	156,046
Capital asset disposals (net)						(15,297)	(19,643)
Amortization of deferred capital contributions						(1,361,351)	(1,334,222)
	455,623	33,269	5,000,000	5,488,892	847,645	472,186	(1,197,819)
Deferred balance, beginning of year	1,509,079	268,818		1,777,897	930,294	31,328,006	32,525,825
Reclassify deferred balances	961			961	(42)		
Restated deferred balance, beginning of year	1,510,040	268,818		1,778,858	930,252	31,328,006	32,525,825
Deferred balance, end of year	$ 1,965,663	$ 302,087	$ 5,000,000	$ 7,267,750	$ 1,777,897	$ 31,800,192	$ 31,328,006

Brandon University

Schedule of Investment in Capital Assets and Collections for the Year Ended March 31, 2001

	Total 2001	Total 2000
Balance, beginning of year	$ 5,450,658	$ 5,401,089
Internally funded capital asset additions		
General operating funds		
Land and buildings		
Furniture and equipment	533,604	510,264
Library acquisitions	212,954	308,696
Ancillary operations		
Furniture and equipment	13,503	32,098
	760,061	851,058
Non-amortizable capital asset donations	100,650	14,993
Disposals (net) - internally funded capital assets	(7,165)	(52,166)
Amortization of internally funded capital assets	(896,560)	(828,079)
Repayment of long term debt	67,757	63,763
Balance, end of year	$ 5,475,401	$ 5,450,658

Schedule 5
(unaudited)

Brandon University

Schedule of Operating Grants and Other Revenues
for the Year Ended March 31, 2001

	Total 2001	Total 2000
Grants		
Council on Post Secondary Education		
Operating	18,363,712	17,692,212
Renovations and equipment	330,000	970,100
	18,693,712	18,662,312
City of Brandon	50,000	
Brandon University Foundation	248,514	270,594
Miscellaneous		
Rentals	21,001	21,001
Sundry	75,029	71,552
Interest income	265,272	185,607
	361,302	278,160
Total Operating Grants and Other Revenues	$ 19,353,528	$ 19,211,066

Schedule 6
(unaudited)

Brandon University

Detailed Schedule of Tuition Fee Revenues
for the Year Ended March 31, 2001

	Total 2001	Total 2000
Tuition Fees		
Undergraduate courses		
Regular session	$ 5,455,609	$ 5,250,628
Spring session	150,308	148,772
Summer session	64,011	62,214
Campus Manitoba	113,440	85,822
	5,783,368	5,547,436
Graduate courses	294,263	292,840
Music Conservatory	322,370	331,068
Other student fees	91,713	86,196
Total Tuition Fee Revenues	$ 6,491,714	$ 6,257,540

Schedule 7
(unaudited)

BRANDON UNIVERSITY

Detailed Schedule of Operating Expenses
for the Year Ended March 31, 2001

	Academic	Support	Benefits	Travel	Supplies & Other Expenses	Deduct: Cost Recoveries	Total March 31, 2001	Total March 31, 2000
Faculty of Arts								
Office of the Dean	200,978	120,570	37,138	53,875	43,612	975	455,198	544,512
Drama	58,007		7,596	1,558	1,024		68,185	68,953
Economics	192,299		26,810	1,502	1,093		221,704	214,405
English	299,883		39,038	2,468	2,168		343,557	309,558
History	258,511		33,635	3,870	2,624		298,640	288,226
Languages	195,800		27,189	4,383	2,241		229,613	280,234
Philosophy	199,118		25,274	613	1,294		226,299	223,460
Political Science	260,183		23,769	3,197	1,735		288,884	277,744
Religion	160,924		19,162	3,105	511	846	182,856	191,108
Sociology	348,136		37,002	2,684	2,058		389,880	408,739
Non-departmental					65		65	98
Native Studies	327,761		41,585	5,230	3,500		378,076	288,905
Business Administration	216,029		27,944	5,743	4,261		253,977	235,437
Fine Arts	63,805		8,150	1,120	337		73,412	63,827
Anthropology	76,659		9,279	352	2,951	3,243	85,998	87,327
Archeology Field School				350	3,843		4,193	10,246
Spring/Summer	59,276		4,039				63,315	60,463
	2,917,369	120,570	367,610	90,050	73,317	5,064	3,563,852	3,553,242
Faculty of Science								
Office of the Dean	78,484	134,185	29,445	98,672	15,424	240	355,970	353,700
Botany	290,735	5,026	38,642	843	18,408		353,654	329,631
Chemistry	316,962	8,544	48,939	795	20,843		396,083	331,054
Geography	355,303	7,284	45,056	553	21,134		429,330	378,533
Geology	285,216	5,206	37,794	5,570	19,211		352,997	331,171
Mathematics/Comp. Sci.	659,570	15,039	84,584	143	17,939		777,275	729,536
Physics/Astronomy	386,182	2,748	48,441	178	17,020		454,569	430,971
Psychology	532,673	10,831	66,085		12,756		622,345	598,928
Zoology	361,439	10,951	46,499		24,286		443,175	446,252
Spring/Summer	18,396	3,187	1,555				23,138	23,221
	3,284,960	203,001	447,040	106,754	167,021	240	4,208,536	3,952,997

Schedule 7
(unaudited)

BRANDON UNIVERSITY

Detailed Schedule of Operating Expenses
for the Year Ended March 31, 2001

	Academic	Support	Benefits	Travel	Supplies & Other Expenses	Deduct: Cost Recoveries	Total March 31, 2001	Total March 31, 2000
Faculty of Education								
Office of the Dean	116,685	114,987	25,191	56,135	24,304		337,302	434,324
Field Experience	132,875	31,112	17,203	13,613	8,673		203,476	210,223
Educational Foundations	289,261		31,592		8,111		328,964	367,760
Humanities	305,042		33,608		6,875		345,525	391,074
Mathematics & Science	367,092		40,246		9,042		416,380	354,655
Administrative Services	258,993		26,144		3,048		288,185	294,392
Physical Education	378,743		47,471	549	9,378		436,141	443,100
Junior Kindergarten	13,251	33,326	7,272	220	3,155	33,738	23,486	44,956
Joint Music Education					232		232	764
Graduate Studies	51,232		4,087	3,871	5,073		64,263	45,429
Spring/Summer	35,770		2,924	3,440	624		42,758	40,080
	1,948,944	179,425	235,738	77,828	78,515	33,738	2,486,712	2,626,757
School of Music	1,104,240	104,242	155,846	82,586	198,117	19,820	1,625,211	1,521,747
School of Health Studies	891,557	67,284	131,205	41,895	67,069		1,199,010	1,074,145
First Nations Counselling	184,092	19,155	26,900	15,393	23,594		269,134	149,211
Rural Development	262,243	51,020	39,543	12,026	80,412		445,244	495,153
Chancellor/Senate		131,644	19,057	2,822	12,765	1,479	164,809	167,479
Music Conservatory	269,845	30,015	2,676	2,785	18,856	2,321	321,856	341,177
Total Academic	10,863,250	906,356	1,425,615	432,139	719,666	62,662	14,284,364	13,881,908
Library Services		853,876	118,213	9,825	104,242	71,518	1,014,638	1,040,372
Student Services								
Student Services		848,258	118,069	53,145	88,908	2,676	1,105,704	1,001,415
Athletic Programs		125,526	25,089	155,422	271,013	249,881	327,169	318,620
		973,784	143,158	208,567	359,921	252,557	1,432,873	1,320,035
Administration								
Board of Governors		20,414	2,485	252	26,029		49,180	45,081
President		302,400	30,217	28,524	61,016		422,157	439,405
Vice-President (Administration & Finance)		117,934	14,046	11,146	7,841		150,967	150,224
Vice-President (Academic & Research)		300,305	38,033	22,972	24,238		385,548	347,311
		741,053	84,781	62,894	119,124		1,007,852	982,021

Schedule 7
(unaudited)

BRANDON UNIVERSITY

Detailed Schedule of Operating Expenses
for the Year Ended March 31, 2001

	Academic	Support	Benefits	Travel	Supplies & Other Expenses	Deduct: Cost Recoveries	Total March 31, 2001	Total March 31, 2000
General Support								
Bad debt expense					2,036		2,036	12,945
Convocation		45	2		18,595	43	18,599	22,510
Computer Services		471,662	67,055	7,487	187,994	634	733,564	492,265
Development		262,451	36,711	6,074	99,932	15,369	389,799	397,642
Financial & Registration Services		487,819	80,811	6,397	(6,582)	35,070	533,375	516,464
FIPPA		15,497	2,469		208		18,174	2,439
Gymnasium facility		54,225	6,143		2,231	5,162	57,437	65,607
Human Resources		231,889	85,893	11,302	50,101		379,185	360,076
Institutional membership fees					15,574		15,574	17,471
Mail Room		28,114	4,085		87,470	79,368	40,301	28,467
Print Shop		49,312	5,382		75,751	138,077	(7,632)	14,672
Professional fees					76,160		76,160	91,817
		1,601,014	288,551	31,260	609,470	273,723	2,256,572	2,022,375
Miscellaneous Initiatives								
B.J. Hales Museum		10,521	1,628		888	3,150	9,887	10,592
Bran-U-Day Care subsidy					4,125		4,125	3,793
Early Retirement Incentive Plan	5,490						5,490	19,266
Office of International Activities		48,256	6,561	14,988	22,711		92,516	71,868
English for Academic Purposes		68,799	5,908	1,645	10,002	112,874	(26,520)	(17,026)
Research /Instructional development					17,923		17,923	12,106
Other		(1,794)	37,577		295,402		331,185	411,286
BGS Program					6,024		6,024	7,218
Educational Technology Unit								249,213
Non-faculty Programs					7,456		7,456	32,936
Campus Manitoba	35,033		2,255		48,569		85,857	19,836
CIDA/International Scholarships					33,716		33,716	40,837
	40,523	125,782	53,929	16,633	446,816	116,024	567,659	861,925
Physical Plant								
Buildings & grounds		1,049,138	156,814	1,231	151,625	2,977	1,355,831	1,558,397
Steam Plant		51,675	7,017		30,674		89,366	86,532
Insurance					52,507		52,507	51,952
Security					33,968		33,968	29,324
Service Contracts					33,814		33,814	28,064
Property Taxes					1,838,606		1,838,606	1,888,592
Utilities					757,954	69,848	688,106	486,246
		1,100,813	163,831	1,231	2,899,148	72,825	4,092,198	4,129,107
Total Operating Expenses	$ 10,903,773	$ 6,302,678	$ 2,278,078	$ 762,549	$ 5,258,387	$ 849,309	$ 24,656,156	$ 24,237,743

Schedule 8
(unaudited)

Brandon University

Detailed Schedule of Ancillary Operations
for the year ended March 31, 2001

	Bookstore	Food Services	Parking	Residence	Total 2001	Total 2000
Revenues						
Room and board fees	$	$ 640,136	$	$ 716,587	$ 1,356,723	$ 1,290,897
Conventions		103,231		83,983	187,214	72,905
Canteen and vending machines		248,393		6,212	254,605	229,949
Internal functions		101,086			101,086	69,682
Other	145,329	56,282	148,904	101,634	452,149	688,759
Book sales	1,365,457				1,365,457	1,183,937
Total Revenues	1,510,786	1,149,128	148,904	908,416	3,717,234	3,536,129
Expenses						
Salaries	176,546	462,627	51,107	337,819	1,028,099	1,038,292
Staff benefits	25,312	68,178	5,734	39,929	139,153	141,261
Cost of goods sold	1,091,894	469,263			1,561,157	1,448,529
Management fees		42,032			42,032	40,714
Supplies and other expenses	85,634	92,186	43,712	176,880	398,412	507,010
Rent	34,743				34,743	34,743
Utilities		66,996	6,059	194,229	267,284	243,753
Students' Union share of Bookstore profit	43,147				43,147	36,406
Total Expenses	1,457,276	1,201,282	106,612	748,857	3,514,027	3,490,708
Net Gain (Loss) from Operations before Specific Provision and capital acquisitions	53,510	(52,154)	42,292	159,559	203,207	45,421
Appropriated Specific Provision	(7,554)	(7,544)	(27,069)	(25,030)	(67,197)	27,539
Capital purchases & alterations	(2,809)			(10,694)	(13,503)	(65,020)
Net Gain/(Loss)	$ 43,147	$ (59,698)	$ 15,223	$ 123,835	$ 122,507	$ 7,940